

Meeting Location: 1 Avenue A, Turners Falls MA

Called to Order: 1:00 PM

Retirement Board Members Present: Carolyn Olsen, Marianne Fiske, David Dion, Frank Abbondanzio and Cheryl Clark.

Retirement Board Staff Present: Administrator Shari Hildreth

Warrant

Contributory Retirement Warrant #10 dated October 31, 2012

Payroll	\$164,769.15
Transfer	\$ 21,662.66
Travel	\$ 160.85
Refund	\$ 16,035.09
New Computer	\$ 899.07
Expenses	\$ 3,103.45
Total Warrant	\$206,630.27

New Members: Jennifer Peterson, TWN, clerk/bookkeeper, 10/4/12
Emma Olsen, GMR, paraprofessional, 10/9/12

Retirement Board Moved:

To approve Jennifer Peterson and Emma Olsen as new members of the retirement system.

Vote: 5 In Favor 0 Opposed 0 Abstained

Superannuation Retirement Applications received for:

Douglas McIntosh, TWN, date of retirement 11/15/12

John Collins, TFFD, date of retirement 12/3/12

Retirement Board Moved:

To approve superannuation retirement applications for Douglas McIntosh and John Collins.

Vote: 5 In Favor 0 Opposed 0 Abstained

Board Stipend Survey

The Board decided to postpone this agenda item until next meeting to have the language and amount of the stipend decided upon.

**MONTAGUE RETIREMENT SYSTEM
CALENDAR 2013 BUDGET**

Description	CY12 BUDGETED	1/1/12- 10/31/12 EXPENDED	BALANCE	1/1/2013-12/31/2013	
				CY2013 BUDGET	% CHANGE
Salaries					
Town Accountant	3,000.00	2,500.00	500.00	3,000.00	0.00%
Treasurer	3,000.00	2,500.00	500.00	3,000.00	0.00%
* Administrator	32,057.07	26,430.82	5,626.25	33,339.36	4.00%
Extra hours to attend Seminar/Conf.	1,500.00		1,500.00	1,500.00	
Board Stipend	0.00	0.00	0.00	0.00	0.00%
Total Salaries	39,557.07	31,430.82	8,126.25	40,839.36	3.24%
Expenses					
Fiduciary Ins.	2,000.00	1,945.00	55.00	2,000.00	0.00%
Copier Service Contract	400.00	0.00	400.00	400.00	0.00%
Administrative Expenses **	5,000.00	2,751.82	2,248.18	5,000.00	0.00%
PTG Support	12,500.00	12,125.00	375.00	12,800.00	2.40%
Association Dues	400.00	400.00	0.00	400.00	0.00%
Election	500.00	0.00	500.00	500.00	0.00%
Employee Fringe Costs & W/C	15,000.00	0.00	15,000.00	15,000.00	0.00%
Furniture & Equip.	0.00	0.00	0.00	0.00	0.00%
Legal Exp.	7,000.00	725.00	6,275.00	7,000.00	0.00%
Travel & Education/Training	8,500.00	4,557.67	3,942.33	8,500.00	0.00%
Management Fees (PRIT)	150,000.00	100,148.21	49,851.79	150,000.00	0.00%
Total Expenses	201,300.00	122,652.70	78,647.30	201,600.00	0.15%
Total Salaries & Expenses	240,857.07	154,083.52	86,773.55	242,439.36	0.66%

*Administrator annual raise = 4%- \$.98/hr= \$25.54 per hour

**Admin. Expenses - postage, telephone, office supplies, binding records, forms & stationary, publications, advertising

Retirement Board Moved:

To approve the annual raise for the Retirement Administrator and the 2013 Annual Budget.

Vote: 5 In Favor 0 Opposed 0 Abstained

Transfer: Patricia Leveille, TFFD, transferred 22 years 5 months 3 days of creditable service to Franklin Regional Retirement System.

Retirement Board Moved:

To approve the transfer of creditable service to the Franklin Regional Retirement System.

Vote: 5 In Favor 0 Opposed 0 Abstained

Transfer: Emma Schmelzer, GMR, transferred 11 months 11 days to the Hampshire County Retirement System.

Retirement Board Moved:

To approve the transfer of creditable service to the Hampshire County Retirement System.

Vote: 5 In Favor 0 Opposed 0 Abstained

List of Documents and Exhibits

1. Minutes of September 25, 2012
2. Warrant #10
3. Financial reports

Next Meeting

November 27 at 1:00 PM

Adjourned 1:18PM

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen

David Dion

Marianne Fiske

Frank Abbondanzio

Cheryl Clark

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board